HOUSING MARKET INFORMATION

HOUSING NOW
Montréal CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: August 2013

Highlights

- The upward trend observed in July reflects a growth in new housing starts compared to previous months
- Still, the trend remained lower than that observed in 2012
- Actual data show that, since the beginning of 2013, housing starts are experiencing a decrease in all market segments compared to 2012.

Figure 1

*SAAR: Seasonally Adjusted Annual Rate

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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Montréal metropolitan area housing starts in July 2013

Housing starts in the Montréal census metropolitan area (CMA) were trending at 14,953 units in July, compared to 13,889 in June, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The upward trend in July reflected the growth in housing starts in recent months, following the low point recorded at the beginning of 2013. Still, the trend remained lower than that observed in 2012 as a result of weak economic activity and more balanced conditions on the resale market.

The stand-alone monthly SAAR was 16,467 units in July, up from 15,607 in June.

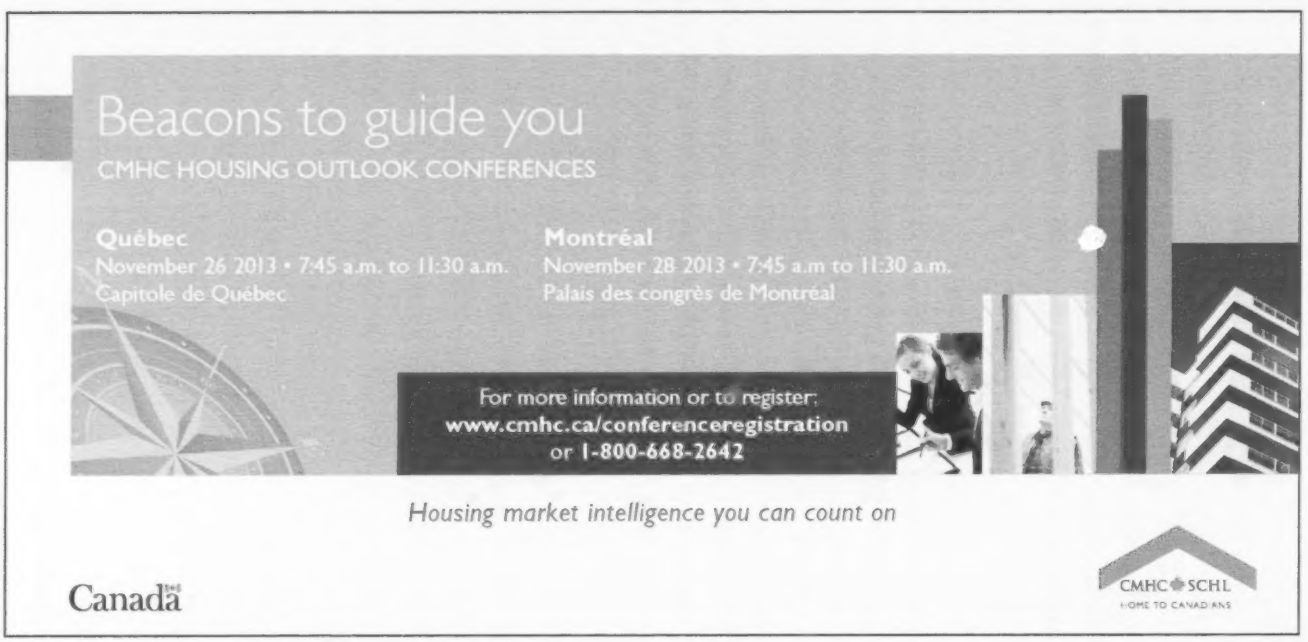
According to actual data, 1,391 dwellings were started in the Montréal CMA in July 2013, compared to 2,027 during the same month in 2012. This represented an overall decrease of 31 per cent in July for the CMA.

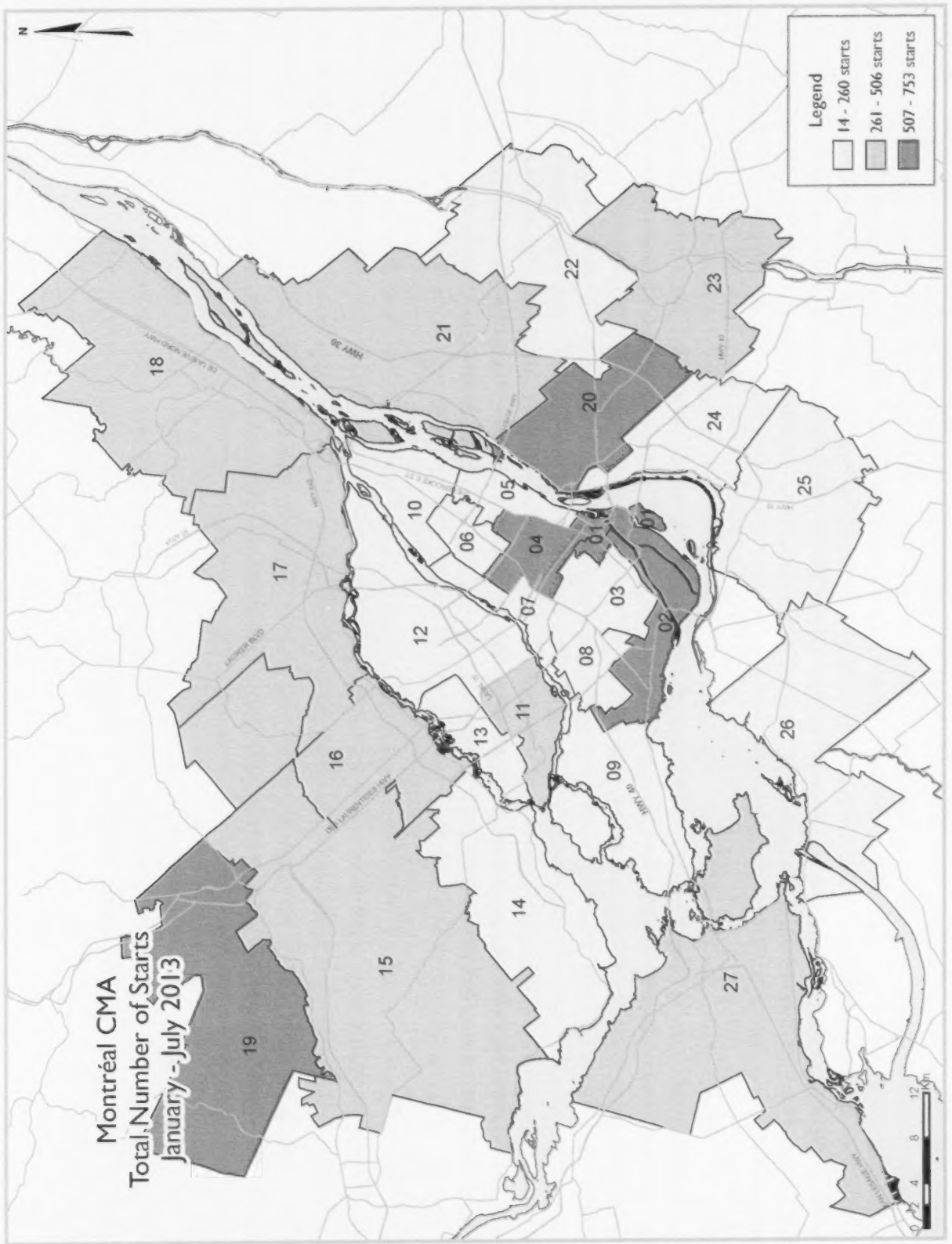
The slowdown in housing starts was observed in all market segments, with decreases of 46 per cent in the case of homeowner housing, 45 per cent for rental dwellings[2] and 25 per cent for condominiums. The decline registered in July was in line with the downward trend in starts observed in the Montréal CMA since the beginning of the year.

In the different geographic sectors of the CMA, the results revealed that, in July, housing starts fell on the Island of Montréal (-43 per cent), in Vaudreuil-Soulanges (-74 per cent) and in Laval (-66 per cent). The decreases in these sectors resulted from slowdowns in all segments of the new home market. In the North Shore sector, however, housing starts recorded an increase (+11 per cent), thanks to gains in the condominium and rental housing segments, while, on the South Shore, activity remained stable.

For the first seven months of the year, total starts in the entre CMA revealed a decrease of 27 per cent. Housing starts declined significantly in all market segments: homeowner (-32 per cent), condominium (-24 per cent) and rental (-32 per cent).

[2] In this report, the data presented on the rental segment exclude co-operative housing starts.




Montréal CMA
Total Number of Starts
January - July 2013
Legend
14 - 260 starts
261 - 506 starts
507 - 753 starts
N
01
02
03
04
05
06
07
08
09
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
HWY 30
HWY 40
0
4
8
12
Km

ZONE DESCRIPTIONS - MONTRÉAL CMA	
Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 15	Mirabel, Saint-Placide
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.2	Housing Activity Summary by Submarket
1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed

Table 1: Housing Starts (SAAR and Trend) July 2013		
Montreal CMA[1]	June 2013	July 2013
Trend[2]	13,889	14,953
SAAR	15,607	16,467
	July 2012	July 2013
Actual		
July - Single-Detached	369	218
July - Multiples	1,658	1,173
July - Total	2,027	1,391
January to July - Single-Detached	2,414	1,769
January to July - Multiples	9,168	6,639
January to July - Total	11,582	8,408

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Montréal CMA
July 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2013	218	58	37	0	0	911	0	124	1,391
July 2012	369	96	119	0	17	1,201	0	225	2,027
% Change	-40.9	-39.6	-68.9	n/a	-100.0	-24.1	n/a	-44.9	-31.4
Year-to-date 2013	1,769	431	366	0	16	5,018	0	765	8,408
Year-to-date 2012	2,413	648	725	1	43	6,604	0	1,125	11,582
% Change	-26.7	-33.5	-49.5	-100.0	-62.8	-24.0	n/a	-32.0	-27.4
UNDER CONSTRUCTION									
July 2013	1,496	518	571	0	61	13,064	0	1,822	17,776
July 2012	1,825	494	760	0	56	12,984	0	1,918	18,431
% Change	-18.0	4.9	-24.9	n/a	8.9	0.6	n/a	-5.0	-3.6
COMPLETIONS									
July 2013	364	92	138	0	6	1,020	0	165	1,785
July 2012	546	180	139	0	20	1,501	0	314	2,700
% Change	-33.3	-48.9	-0.7	n/a	-70.0	-32.0	n/a	-47.5	-33.9
Year-to-date 2013	1,955	387	531	0	52	5,314	0	896	9,363
Year-to-date 2012	2,458	644	663	0	43	5,467	0	1,105	10,686
% Change	-20.5	-39.9	-19.9	n/a	20.9	-2.8	n/a	-18.9	-12.4
COMPLETED & NOT ABSORBED									
July 2013	403	139	163	0	29	2,006	n/a	n/a	2,740
July 2012	367	185	137	0	29	1,497	n/a	n/a	2,215
% Change	9.8	-24.9	19.0	n/a	0.0	34.0	n/a	n/a	23.7
ABSORBED									
July 2013	381	100	126	0	8	917	n/a	n/a	1,532
July 2012	551	201	195	0	22	1 658	n/a	n/a	2,627
% Change	-30.9	-50.2	-35.4	n/a	-63.6	-44.7	n/a	n/a	-41.7
Year-to-date 2013	1,911	402	510	0	59	5,074	n/a	n/a	7,956
Year-to-date 2012	2,553	685	762	0	58	5,637	n/a	n/a	9,695
% Change	-25.1	-41.3	-33.1	n/a	1.7	-10.0	n/a	n/a	-17.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Île de Montréal									
July 2013	10	4	5	0	0	566	0	0	628
July 2012	28	40	27	0	0	857	0	143	1,095
Laval									
July 2013	7	0	0	0	0	35	0	0	42
July 2012	35	2	30	0	0	48	0	9	124
Rive-Nord									
July 2013	119	10	12	0	0	96	0	70	307
July 2012	144	18	38	0	0	65	0	12	277
Rive-Sud									
July 2013	60	42	7	0	0	214	0	50	373
July 2012	121	24	8	0	17	159	0	45	374
Vaudreuil-Soulanges									
July 2013	22	2	13	0	0	0	0	4	41
July 2012	41	12	16	0	0	72	0	16	157
Montréal CMA									
July 2013	218	58	37	0	0	911	0	124	1,391
July 2012	369	96	119	0	17	1,201	0	225	2,027
UNDER CONSTRUCTION									
Île de Montréal									
July 2013	137	114	145	0	28	8,204	0	468	9,340
July 2012	183	126	231	0	0	8,411	0	744	10,089
Laval									
July 2013	125	46	85	0	0	1,279	0	69	1,604
July 2012	202	34	130	0	6	1,248	0	308	1,928
Rive-Nord									
July 2013	727	106	175	0	6	1,475	0	408	2,897
July 2012	718	124	208	0	0	1,093	0	154	2,297
Rive-Sud									
July 2013	343	200	79	0	19	1,905	0	819	3,365
July 2012	552	164	86	0	50	1,839	0	689	3,380
Vaudreuil-Soulanges									
July 2013	164	52	87	0	8	201	0	58	570
July 2012	170	46	105	0	0	393	0	23	737
Montréal CMA									
July 2013	1,496	518	571	0	61	13,064	0	1,822	17,776
July 2012	1,825	494	760	0	56	12,984	0	1,918	18,431

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Île de Montréal									
July 2013	12	10	37	0	0	542	0	16	617
July 2012	30	12	14	0	0	692	0	6	754
Laval									
July 2013	27	8	0	0	0	37	0	50	122
July 2012	59	8	8	0	6	64	0	119	264
Rive-Nord									
July 2013	184	20	21	0	2	129	0	43	399
July 2012	237	36	63	0	0	157	0	132	625
Rive-Sud									
July 2013	119	52	60	0	4	308	0	56	599
July 2012	150	88	34	0	14	551	0	57	894
Vaudreuil-Soulanges									
July 2013	22	2	20	0	0	4	0	0	48
July 2012	70	36	20	0	0	37	0	0	163
Montréal CMA									
July 2013	364	92	138	0	6	1,020	0	165	1,785
July 2012	546	180	139	0	20	1,501	0	314	2,700
COMPLETED & NOT ABSORBED									
Île de Montréal									
July 2013	19	8	32	0	4	714	n/a	n/a	777
July 2012	18	11	23	0	5	411	n/a	n/a	468
Laval									
July 2013	25	25	21	0	0	400	n/a	n/a	471
July 2012	26	19	20	0	0	225	n/a	n/a	290
Rive-Nord									
July 2013	188	19	34	0	0	298	n/a	n/a	539
July 2012	153	32	44	0	1	366	n/a	n/a	596
Rive-Sud									
July 2013	127	74	41	0	24	513	n/a	n/a	779
July 2012	125	112	25	0	22	457	n/a	n/a	741
Vaudreuil-Soulanges									
July 2013	44	13	35	0	1	81	n/a	n/a	174
July 2012	45	11	25	0	1	38	n/a	n/a	120
Montréal CMA									
July 2013	403	139	163	0	29	2,006	n/a	n/a	2,740
July 2012	367	185	137	0	29	1,497	n/a	n/a	2,215

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
July 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Île de Montréal									
July 2013	12	11	30	0	0	425	n/a	n/a	478
July 2012	30	24	31	0	0	762	n/a	n/a	847
Laval									
July 2013	32	8	4	0	0	26	n/a	n/a	70
July 2012	63	10	16	0	6	69	n/a	n/a	164
Rive-Nord									
July 2013	186	24	24	0	2	145	n/a	n/a	381
July 2012	248	43	80	0	1	182	n/a	n/a	554
Rive-Sud									
July 2013	128	54	44	0	6	292	n/a	n/a	524
July 2012	155	92	42	0	15	624	n/a	n/a	928
Vaudreuil-Soulanges									
July 2013	23	3	24	0	0	29	n/a	n/a	79
July 2012	55	32	26	0	0	21	n/a	n/a	134
Montréal CMA									
July 2013	381	100	126	0	8	917	n/a	n/a	1,532
July 2012	551	201	195	0	22	1,658	n/a	n/a	2,627

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	% Change
Zone 1	0	0	0	0	0	0	221	552	221	552	-60.0
Zone 2	0	1	2	0	5	0	97	94	104	95	9.5
Zone 3	0	0	2	4	0	24	126	74	128	102	25.5
Zone 4	1	1	0	0	0	0	124	102	125	103	21.4
Zone 5	0	1	0	8	0	0	4	24	4	33	-87.9
Zone 6	1	5	0	4	0	3	0	6	1	18	-94.4
Zone 7	2	0	0	2	0	0	21	41	23	43	-46.5
Zone 8	0	3	0	0	0	0	16	27	16	30	-46.7
Zone 9	3	13	0	2	0	0	0	68	3	83	-96.4
Zone 10	3	4	0	20	0	0	0	12	3	36	-91.7
Zone 11	0	18	0	0	0	0	16	26	16	44	-63.6
Zone 12	4	7	0	0	0	16	16	17	20	40	-50.0
Zone 13	3	10	0	2	0	14	3	14	6	40	-85.0
Zone 14	14	13	0	2	0	0	6	15	20	30	-33.3
Zone 15	32	29	0	2	0	0	17	23	49	54	-9.3
Zone 16	9	23	0	4	0	0	52	9	61	36	69.4
Zone 17	12	25	2	4	12	6	21	2	47	37	27.0
Zone 18	8	11	0	0	0	5	18	0	26	16	62.5
Zone 19	44	43	8	6	0	3	52	52	104	104	0.0
Zone 20	5	30	8	0	0	0	67	57	80	87	-8.0
Zone 21	8	7	16	6	0	0	48	12	72	25	188.0
Zone 22	12	15	2	2	7	7	0	38	21	62	-66.1
Zone 23	19	30	10	0	0	0	9	6	38	36	5.6
Zone 24	2	13	0	2	0	0	123	80	125	95	31.6
Zone 25	4	18	2	14	0	16	16	10	22	58	-62.1
Zone 26	10	8	4	0	0	0	1	3	15	11	36.4
Zone 27	22	41	2	12	13	16	4	88	41	157	-73.9
Montréal CMA	218	369	58	96	37	110	1,078	1,452	1,391	2,027	-31.4

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Zone 1	0	0	0	0	20	16	599	1,603	619	1,619	-61.8
Zone 2	6	4	2	12	5	42	686	457	699	515	35.7
Zone 3	15	7	2	6	16	38	166	296	199	347	-42.7
Zone 4	4	4	2	4	0	0	747	566	753	574	31.2
Zone 5	0	3	0	30	0	0	212	319	212	352	-39.8
Zone 6	10	8	4	10	0	10	0	105	14	133	-89.5
Zone 7	3	4	0	6	0	0	77	158	80	168	-52.4
Zone 8	8	12	0	0	27	10	82	104	117	126	-7.1
Zone 9	25	57	22	18	0	21	63	251	110	347	-68.3
Zone 10	14	37	14	34	0	0	149	102	177	173	2.3
Zone 11	44	117	8	10	24	7	202	122	278	256	8.6
Zone 12	42	56	10	18	15	66	111	191	178	331	-46.2
Zone 13	36	65	28	12	6	33	109	59	179	169	5.9
Zone 14	95	128	16	38	0	6	75	55	186	227	-18.1
Zone 15	252	213	2	18	14	12	191	309	459	552	-16.8
Zone 16	86	111	16	10	45	0	342	178	489	299	63.5
Zone 17	128	197	4	36	21	18	264	423	417	674	-38.1
Zone 18	164	226	22	30	5	15	93	147	284	418	-32.1
Zone 19	265	252	42	48	12	18	280	146	599	464	29.1
Zone 20	54	103	34	14	0	8	487	593	575	718	-19.9
Zone 21	40	66	36	34	0	7	193	140	269	247	8.9
Zone 22	69	107	10	16	29	38	78	340	186	501	-62.9
Zone 23	113	144	54	24	4	0	101	141	272	309	-12.0
Zone 24	36	90	12	10	28	0	168	622	244	722	-66.2
Zone 25	55	80	20	76	10	64	133	125	218	345	-36.8
Zone 26	72	95	36	50	17	0	76	70	201	215	-6.5
Zone 27	133	228	37	84	37	127	187	342	394	781	-49.6
Montréal CMA	1,769	2,414	433	648	335	556	5,871	7,964	8,408	11,582	-27.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
July 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012
Zone 1	0	0	0	0	221	409	0	143
Zone 2	5	0	0	0	97	94	0	0
Zone 3	0	24	0	0	126	74	0	0
Zone 4	0	0	0	0	81	102	0	0
Zone 5	0	0	0	0	4	24	0	0
Zone 6	0	3	0	0	0	6	0	0
Zone 7	0	0	0	0	21	41	0	0
Zone 8	0	0	0	0	16	27	0	0
Zone 9	0	0	0	0	0	68	0	0
Zone 10	0	0	0	0	0	12	0	0
Zone 11	0	0	0	0	16	26	0	0
Zone 12	0	16	0	0	16	14	0	3
Zone 13	0	14	0	0	3	8	0	6
Zone 14	0	0	0	0	6	15	0	0
Zone 15	0	0	0	0	15	17	2	6
Zone 16	0	0	0	0	0	9	52	0
Zone 17	12	6	0	0	20	2	1	0
Zone 18	0	5	0	0	18	0	0	0
Zone 19	0	3	0	0	37	46	15	6
Zone 20	0	0	0	0	57	51	10	6
Zone 21	0	0	0	0	10	12	38	0
Zone 22	7	7	0	0	0	6	0	32
Zone 23	0	0	0	0	8	6	1	0
Zone 24	0	0	0	0	123	80	0	0
Zone 25	0	16	0	0	16	6	0	4
Zone 26	0	0	0	0	0	0	1	3
Zone 27	13	16	0	0	0	72	4	16
Montréal CMA	37	110	0	0	911	1,227	124	225

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	20	16	0	0	599	1,460	0	143
Zone 2	5	42	0	0	571	453	115	4
Zone 3	16	38	0	0	166	296	0	0
Zone 4	0	0	0	0	700	371	4	172
Zone 5	0	0	0	0	208	319	4	0
Zone 6	0	10	0	0	0	105	0	0
Zone 7	0	0	0	0	77	158	0	0
Zone 8	27	10	0	0	82	104	0	0
Zone 9	0	21	0	0	42	251	21	0
Zone 10	0	0	0	0	143	102	6	0
Zone 11	24	7	0	0	202	113	0	9
Zone 12	15	66	0	0	57	179	54	12
Zone 13	6	33	0	0	90	47	19	12
Zone 14	0	6	0	0	71	49	4	6
Zone 15	14	12	0	0	102	180	89	129
Zone 16	45	0	0	0	227	174	115	4
Zone 17	21	18	0	0	251	389	13	34
Zone 18	5	15	0	0	71	95	22	52
Zone 19	12	18	0	0	199	119	81	27
Zone 20	0	8	0	0	447	540	40	53
Zone 21	0	7	0	0	154	140	39	0
Zone 22	29	38	0	0	62	305	16	35
Zone 23	4	0	0	0	99	130	2	11
Zone 24	28	0	0	0	168	272	0	350
Zone 25	10	64	0	0	98	115	35	10
Zone 26	17	0	0	0	47	49	29	21
Zone 27	37	127	0	0	130	301	57	41
Montréal CMA	335	556	0	0	5,063	6,816	765	1,125

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
July 2013

Submarket	Freehold		Condominium		Rental		Total*	
	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012
Zone 1	0	0	221	409	0	143	221	552
Zone 2	7	1	97	94	0	0	104	95
Zone 3	2	28	126	74	0	0	128	102
Zone 4	1	1	81	102	0	0	125	103
Zone 5	0	9	4	24	0	0	4	33
Zone 6	1	12	0	6	0	0	1	18
Zone 7	2	2	21	41	0	0	23	43
Zone 8	0	3	16	27	0	0	16	30
Zone 9	3	15	0	68	0	0	3	83
Zone 10	3	24	0	12	0	0	3	36
Zone 11	0	18	16	26	0	0	16	44
Zone 12	4	23	16	14	0	3	20	40
Zone 13	3	26	3	8	0	6	6	40
Zone 14	14	15	6	15	0	0	20	30
Zone 15	32	45	15	3	2	6	49	54
Zone 16	9	33	0	3	52	0	61	36
Zone 17	26	37	20	0	1	0	47	37
Zone 18	8	16	18	0	0	0	26	16
Zone 19	52	54	37	44	15	6	104	104
Zone 20	13	30	57	51	10	6	80	87
Zone 21	24	13	10	12	38	0	72	25
Zone 22	21	19	0	11	0	32	21	62
Zone 23	29	30	8	6	1	0	38	36
Zone 24	2	15	123	80	0	0	125	95
Zone 25	6	38	16	16	0	4	22	58
Zone 26	14	8	0	0	1	3	15	11
Zone 27	37	69	0	72	4	16	41	157
Montréal CMA	313	584	911	1,218	124	225	1,391	2,027

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market
January - July 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	20	16	599	1,460	0	143	619	1,619
Zone 2	13	62	571	449	115	4	699	515
Zone 3	33	51	166	296	0	0	199	347
Zone 4	8	8	698	371	4	172	753	574
Zone 5	23	35	185	317	4	0	212	352
Zone 6	14	28	0	105	0	0	14	133
Zone 7	3	10	77	158	0	0	80	168
Zone 8	35	22	82	104	0	0	117	126
Zone 9	47	96	42	251	21	0	110	347
Zone 10	28	71	143	102	6	0	177	173
Zone 11	76	138	202	109	0	9	278	256
Zone 12	67	140	57	179	54	12	178	331
Zone 13	72	110	88	47	19	12	179	169
Zone 14	111	180	71	41	4	6	186	227
Zone 15	268	345	102	78	89	129	459	552
Zone 16	139	141	235	154	115	4	489	299
Zone 17	153	269	251	371	13	34	417	674
Zone 18	191	277	71	89	22	52	284	418
Zone 19	319	333	199	104	81	27	599	464
Zone 20	88	129	447	536	40	53	575	718
Zone 21	76	113	154	134	39	0	269	247
Zone 22	104	140	66	326	16	35	186	501
Zone 23	169	168	101	130	2	11	272	309
Zone 24	92	100	152	272	0	350	244	722
Zone 25	85	210	98	125	35	10	218	345
Zone 26	125	153	47	41	29	21	201	215
Zone 27	207	441	130	299	57	41	394	781
Montréal CMA	2,566	3,786	5,034	6,648	765	1,125	8,408	11,582

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	% Change
Zone 1	0	0	0	0	0	0	99	162	99	162	-38.9
Zone 2	0	0	2	2	21	6	82	136	105	144	-27.1
Zone 3	2	1	0	0	0	0	0	257	2	258	-99.2
Zone 4	0	1	0	0	0	0	78	26	78	27	188.9
Zone 5	0	0	2	4	0	0	22	39	24	43	-44.2
Zone 6	0	3	0	0	4	4	105	0	109	7	**
Zone 7	0	4	0	0	0	0	171	16	171	20	**
Zone 8	3	0	0	0	8	0	2	42	13	42	-69.0
Zone 9	1	12	4	0	0	4	0	0	5	16	-68.8
Zone 10	6	9	2	6	0	0	3	20	11	35	-68.6
Zone 11	8	26	2	2	0	5	0	63	10	96	-89.6
Zone 12	7	8	4	4	0	6	55	107	66	125	-47.2
Zone 13	12	25	2	2	0	3	32	13	46	43	7.0
Zone 14	15	15	4	10	0	0	0	18	19	43	-55.8
Zone 15	55	42	4	0	0	0	31	114	90	156	-42.3
Zone 16	21	35	4	0	0	0	8	70	33	105	-68.6
Zone 17	28	47	0	14	6	3	88	99	122	163	-25.2
Zone 18	18	45	4	2	10	0	3	42	35	89	-60.7
Zone 19	47	53	6	10	5	0	42	6	100	69	44.9
Zone 20	19	42	4	2	0	0	155	181	178	225	-20.9
Zone 21	6	9	6	22	0	7	16	110	28	148	-81.1
Zone 22	21	30	2	8	18	14	16	64	57	116	-50.9
Zone 23	26	18	16	16	13	0	20	47	75	81	-7.4
Zone 24	13	13	0	2	0	0	101	165	114	180	-36.7
Zone 25	13	17	14	22	18	21	21	29	66	89	-25.8
Zone 26	21	21	10	16	11	0	39	18	81	55	47.3
Zone 27	22	70	2	36	20	20	4	37	48	163	-70.6
Montréal CMA	364	546	94	180	134	93	1,193	1,881	1,785	2,700	-33.9

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2013

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	% Change
Zone 1	0	3	0	0	29	0	590	285	619	288	114.9
Zone 2	2	10	4	10	33	36	785	650	824	706	16.7
Zone 3	10	6	2	0	0	0	74	474	86	480	-82.1
Zone 4	3	2	0	0	0	0	551	554	554	556	-0.4
Zone 5	3	2	6	20	45	14	631	109	685	145	**
Zone 6	12	8	10	2	13	4	105	0	140	14	**
Zone 7	5	8	2	4	0	0	212	83	219	95	130.5
Zone 8	12	17	0	0	15	26	247	267	274	310	-11.6
Zone 9	44	59	12	16	32	28	16	139	104	242	-57.0
Zone 10	22	36	16	50	3	0	57	63	98	149	-34.2
Zone 11	59	145	8	6	12	14	541	434	620	599	3.5
Zone 12	44	72	26	26	45	43	183	347	298	488	-38.9
Zone 13	50	83	18	20	6	17	57	34	131	154	-14.9
Zone 14	111	130	14	28	3	3	89	56	217	217	0.0
Zone 15	223	152	16	20	6	31	175	271	420	474	-11.4
Zone 16	99	99	6	6	0	10	87	392	192	507	-62.1
Zone 17	134	233	8	26	20	28	340	499	502	786	-36.1
Zone 18	185	221	18	18	20	0	149	170	372	409	-9.0
Zone 19	254	221	12	30	17	15	292	243	575	509	13.0
Zone 20	74	141	8	14	0	0	398	539	480	694	-30.8
Zone 21	55	55	16	48	0	10	122	205	193	318	-39.3
Zone 22	79	109	4	22	38	18	89	184	210	333	-36.9
Zone 23	107	99	34	28	13	0	135	156	289	283	2.1
Zone 24	55	86	24	46	3	5	245	569	327	706	-53.7
Zone 25	65	76	42	72	44	70	52	65	203	283	-28.3
Zone 26	104	134	44	52	11	4	76	107	235	297	-20.9
Zone 27	144	251	39	80	79	96	234	217	496	644	-23.0
Montréal CMA	1,955	2,458	389	644	487	472	6,532	7,112	9,363	10,686	-12.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
July 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012
Zone 1	0	0	0	0	99	162	0	0
Zone 2	21	6	0	0	72	136	10	0
Zone 3	0	0	0	0	0	257	0	0
Zone 4	0	0	0	0	78	26	0	0
Zone 5	0	0	0	0	22	33	0	6
Zone 6	4	4	0	0	99	0	6	0
Zone 7	0	0	0	0	171	16	0	0
Zone 8	8	0	0	0	2	42	0	0
Zone 9	0	4	0	0	0	0	0	0
Zone 10	0	0	0	0	3	20	0	0
Zone 11	0	5	0	0	0	39	0	24
Zone 12	0	6	0	0	37	12	18	95
Zone 13	0	3	0	0	0	13	32	0
Zone 14	0	0	0	0	0	18	0	0
Zone 15	0	0	0	0	17	41	14	73
Zone 16	0	0	0	0	3	46	5	24
Zone 17	6	3	0	0	84	83	4	16
Zone 18	10	0	0	0	3	23	0	19
Zone 19	5	0	0	0	22	6	20	0
Zone 20	0	0	0	0	139	172	16	9
Zone 21	0	7	0	0	0	110	16	0
Zone 22	18	14	0	0	16	64	0	0
Zone 23	13	0	0	0	20	19	0	28
Zone 24	0	0	0	0	85	151	16	14
Zone 25	18	21	0	0	20	23	1	6
Zone 26	11	0	0	0	32	18	7	0
Zone 27	20	20	0	0	4	37	0	0
Montréal CMA	134	93	0	0	1,028	1,567	165	314

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 2013

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	29	0	0	0	590	279	0	6
Zone 2	33	36	0	0	570	546	18	13
Zone 3	0	0	0	0	71	341	3	35
Zone 4	0	0	0	0	381	548	170	6
Zone 5	45	14	0	0	508	97	92	12
Zone 6	13	4	0	0	99	0	6	0
Zone 7	0	0	0	0	212	83	0	0
Zone 8	15	26	0	0	247	264	0	3
Zone 9	32	28	0	0	16	139	0	0
Zone 10	3	0	0	0	54	63	3	0
Zone 11	12	14	0	0	541	264	0	94
Zone 12	45	43	0	0	121	246	62	101
Zone 13	6	17	0	0	14	23	43	11
Zone 14	3	3	0	0	71	56	18	0
Zone 15	6	31	0	0	118	135	57	136
Zone 16	0	10	0	0	61	258	26	134
Zone 17	20	28	0	0	315	404	25	95
Zone 18	20	0	0	0	60	118	89	52
Zone 19	17	15	0	0	162	117	130	85
Zone 20	0	0	0	0	363	459	35	80
Zone 21	0	10	0	0	104	205	18	0
Zone 22	38	18	0	0	73	160	16	24
Zone 23	13	0	0	0	135	59	0	97
Zone 24	3	5	0	0	218	522	27	47
Zone 25	44	70	0	0	50	53	2	12
Zone 26	11	4	0	0	54	56	22	51
Zone 27	79	96	0	0	200	206	34	11
Montréal CMA	487	472	0	0	5,408	5,701	896	1,105

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
July 2013

Submarket	Freehold		Condominium		Rental		Total*	
	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012	July 2013	July 2012
Zone 1	0	0	99	162	0	0	99	162
Zone 2	23	8	72	136	10	0	105	144
Zone 3	2	1	0	257	0	0	2	258
Zone 4	2	1	76	26	0	0	78	27
Zone 5	2	4	22	33	0	6	24	43
Zone 6	4	7	99	0	6	0	109	7
Zone 7	0	4	171	16	0	0	171	20
Zone 8	13	0	0	42	0	0	13	42
Zone 9	5	16	0	0	0	0	5	16
Zone 10	8	15	3	20	0	0	11	35
Zone 11	10	33	0	39	0	24	10	96
Zone 12	11	12	37	18	18	95	66	125
Zone 13	14	30	0	13	32	0	46	43
Zone 14	19	27	0	16	0	0	19	43
Zone 15	59	80	17	3	14	73	90	156
Zone 16	23	45	5	36	5	24	33	105
Zone 17	34	66	84	81	4	16	122	163
Zone 18	32	49	3	21	0	19	35	89
Zone 19	58	69	22	0	20	0	100	69
Zone 20	23	44	139	172	16	9	178	225
Zone 21	12	40	0	108	16	0	28	148
Zone 22	37	40	20	76	0	0	57	116
Zone 23	57	34	18	19	0	28	75	81
Zone 24	15	15	83	151	16	14	114	180
Zone 25	45	60	20	23	1	6	66	89
Zone 26	42	39	32	16	7	0	81	55
Zone 27	44	126	4	37	0	0	48	163
Montréal CMA	594	865	1,026	1,521	165	314	1,785	2,700

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market
January - July 2013

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012	YTD 2013	YTD 2012
Zone 1	29	3	590	279	0	6	619	288
Zone 2	41	58	568	544	18	13	824	706
Zone 3	12	6	71	341	3	35	86	480
Zone 4	7	4	377	546	170	6	554	556
Zone 5	26	36	536	97	92	12	685	145
Zone 6	35	14	99	0	6	0	140	14
Zone 7	7	12	212	83	0	0	219	95
Zone 8	29	43	245	264	0	3	274	310
Zone 9	88	99	16	143	0	0	104	242
Zone 10	41	86	54	63	3	0	98	149
Zone 11	79	165	541	264	0	94	620	599
Zone 12	115	135	121	252	62	101	298	488
Zone 13	74	120	14	23	43	11	131	154
Zone 14	134	163	65	54	18	0	217	217
Zone 15	273	299	90	39	57	136	420	474
Zone 16	109	163	57	210	26	134	192	507
Zone 17	170	311	307	380	25	95	502	786
Zone 18	226	243	57	114	89	52	372	409
Zone 19	298	294	147	89	130	85	575	509
Zone 20	82	157	363	457	35	80	480	694
Zone 21	71	120	104	198	18	0	193	318
Zone 22	101	141	93	168	16	24	210	333
Zone 23	162	131	127	55	0	97	289	283
Zone 24	84	137	216	522	27	47	327	706
Zone 25	153	218	48	53	2	12	203	283
Zone 26	165	194	48	52	22	51	235	297
Zone 27	262	413	200	220	34	11	496	644
Montréal CMA	2,873	3,765	5,366	5,510	896	1,105	9,363	10,686

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2013

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Island of Montréal													
July 2013	0	0.0	0	0.0	1	8.3	4	33.3	7	58.3	12	616,429	826,041
July 2012	0	0.0	1	5.6	0	0.0	2	11.1	15	83.3	18	558,393	682,669
Year-to-date 2013	0	0.0	3	3.3	11	12.1	18	19.8	59	64.8	91	575,000	684,498
Year-to-date 2012	0	0.0	1	1.1	13	14.1	13	14.1	65	70.7	92	612,500	694,359
Laval													
July 2013	0	0.0	0	0.0	6	23.1	15	57.7	5	19.2	26	439,452	460,006
July 2012	0	0.0	0	0.0	13	22.4	23	39.7	22	37.9	58	435,108	506,340
Year-to-date 2013	0	0.0	9	8.4	18	16.8	35	32.7	45	42.1	107	465,085	523,219
Year-to-date 2012	0	0.0	12	4.3	92	32.9	81	28.9	95	33.9	280	426,666	472,931
North Shore													
July 2013	7	4.4	42	26.4	77	48.4	24	15.1	9	5.7	159	324,753	342,191
July 2012	24	10.6	90	39.6	72	31.7	29	12.8	12	5.3	227	299,900	321,207
Year-to-date 2013	36	4.6	218	27.6	341	43.2	132	16.7	63	8.0	790	329,495	348,014
Year-to-date 2012	64	6.7	417	43.4	329	34.2	101	10.5	50	5.2	961	299,994	319,387
South Shore													
July 2013	0	0.0	12	14.6	31	37.8	19	23.2	20	24.4	82	392,926	426,652
July 2012	1	0.8	27	20.5	50	37.9	23	17.4	31	23.5	132	369,397	419,737
Year-to-date 2013	4	1.1	62	16.9	129	35.1	85	23.2	87	23.7	367	387,629	428,053
Year-to-date 2012	6	1.2	140	28.2	161	32.5	76	15.3	113	22.8	496	353,360	401,235
Vaudreuil-Soulanges													
July 2013	0	0.0	1	4.5	6	27.3	5	22.7	10	45.5	22	498,629	535,437
July 2012	3	6.0	19	38.0	9	18.0	11	22.0	8	16.0	50	348,541	426,495
Year-to-date 2013	5	3.9	35	27.3	26	20.3	23	18.0	39	30.5	128	378,631	433,559
Year-to-date 2012	6	3.0	57	28.9	56	28.4	33	16.8	45	22.8	197	366,066	424,734
Montréal CMA													
July 2013	7	2.3	55	18.3	121	40.2	67	22.3	51	16.9	301	367,457	408,791
July 2012	28	5.8	137	28.2	144	29.7	88	18.1	88	18.1	485	349,239	394,433
Year-to-date 2013	45	3.0	327	22.0	525	35.4	293	19.8	293	19.8	1,483	363,166	408,494
Year-to-date 2012	76	3.8	627	30.9	651	32.1	304	15.0	368	18.2	2,026	341,382	387,916

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
July 2013

Submarket	July 2013	July 2012	% Change	YTD 2013	YTD 2012	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	--	--	n/a
Zone 3	--	--	n/a	--	--	n/a
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	--	--	n/a
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	955,441	n/a
Zone 9	--	--	n/a	687,463	697,740	-1.5
Zone 10	--	--	n/a	440,065	517,624	-15.0
Zone 11	--	564,120	n/a	615,045	525,233	17.1
Zone 12	--	--	n/a	462,099	394,139	17.2
Zone 13	--	467,920	n/a	434,024	443,148	-2.1
Zone 14	--	388,189	n/a	347,838	333,679	4.2
Zone 15	364,741	319,716	14.1	363,415	308,007	18.0
Zone 16	391,608	387,079	1.2	450,858	416,213	8.3
Zone 17	394,505	327,204	20.6	382,615	337,635	13.3
Zone 18	342,209	336,291	1.8	335,081	316,440	5.9
Zone 19	273,044	257,449	6.1	288,903	257,739	12.1
Zone 20	461,511	410,158	12.5	479,423	426,212	12.5
Zone 21	--	481,962	n/a	469,148	421,640	11.3
Zone 22	435,112	405,661	7.3	465,090	388,407	19.7
Zone 23	--	380,323	n/a	359,777	352,920	1.9
Zone 24	529,478	611,266	-13.4	546,504	559,758	-2.4
Zone 25	379,176	460,720	-17.7	415,347	445,153	-6.7
Zone 26	343,343	313,872	9.4	323,298	290,232	11.4
Zone 27	535,437	426,495	25.5	433,559	424,734	2.1
Montréal CMA	408,791	394,433	3.6	408,494	387,916	5.3

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q2 2013	7,190	10,606	16,258	333,499	6.8	329,638	8.3
Q2 2012	7,911	10,522	14,900	329,826	5.7	323,793	7.1
% Change	-9.1	0.8	9.1	1.1	n/a	1.8	n/a
YTD 2013	13,116	24,051	16,289	327,088	7.5	n/a	n/a
YTD 2012	15,109	24,885	15,425	323,605	6.1	n/a	n/a
% Change	-13.2	-3.4	5.6	1.1	n/a	n/a	n/a
CONDOMINIUMS*							
Q2 2013	3,708	7,224	12,518	261,872	10.1	264,791	11.8
Q2 2012	4,115	6,926	9,893	265,117	7.2	261,952	8.1
% Change	-9.9	4.3	26.5	-1.2	n/a	1.1	n/a
YTD 2013	6,788	15,844	12,218	258,606	10.8	n/a	n/a
YTD 2012	7,936	15,225	9,717	260,401	7.3	n/a	n/a
% Change	-14.5	4.1	25.7	-0.7	n/a	n/a	n/a
PLEX*							
Q2 2013	1,156	1,857	2,945	447,409	7.6	443,449	9.0
Q2 2012	1,275	1,898	2,628	441,621	6.2	428,418	7.2
% Change	-9.3	-2.2	12.1	1.3	n/a	3.5	n/a
YTD 2013	2,025	4,061	2,929	444,534	8.7	n/a	n/a
YTD 2012	2,416	4,205	2,655	433,897	6.6	n/a	n/a
% Change	-16.2	-3.4	10.3	2.5	n/a	n/a	n/a
TOTAL							
Q2 2013	12,066	19,727	31,788	320,525	7.9	322,410	9.5
Q2 2012	13,313	19,382	27,496	323,020	6.2	316,530	7.4
% Change	-9.4	1.8	15.6	-0.8	n/a	1.9	n/a
YTD 2013	21,948	44,020	31,498	319,540	8.6	n/a	n/a
YTD 2012	25,477	44,394	27,869	317,837	6.6	n/a	n/a
% Change	-13.9	-0.8	13.0	0.5	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system
The Centris® system contains all the listings of Québec real estate brokers.
[2] Calculations: CMHC.
[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.
-- Data not available when there are fewer than 30 sales.
n/a Not applicable.
* Refer to Centris® for the definitions.
** Observed change greater than 100%.

Table 6: Economic Indicators
July 2013

		Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
2012	January	598	3.50	5.29	115.0	119.4	1,916	9.0	65.1	798
	February	595	3.20	5.24	115.1	120.0	1,917	9.3	65.2	795
	March	595	3.20	5.24	115.2	120.4	1,930	9.2	65.5	796
	April	607	3.20	5.44	115.2	120.9	1,950	9.1	66.1	798
	May	601	3.20	5.34	115.3	120.7	1,976	8.8	66.7	803
	June	595	3.20	5.24	115.4	120.2	1,985	8.7	66.9	802
	July	595	3.10	5.24	115.5	120.2	1,982	8.4	66.5	803
	August	595	3.10	5.24	115.6	120.5	1,980	8.3	66.3	808
	September	595	3.10	5.24	115.5	120.5	1,989	8.1	66.4	813
	October	595	3.10	5.24	116.0	120.9	1,998	8.1	66.6	814
	November	595	3.10	5.24	116.2	120.8	2,004	8.2	66.8	810
	December	595	3.00	5.24	116.2	120.1	2,017	7.9	67.0	806
2013	January	595	3.00	5.24	116.2	120.1	2,026	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,031	7.6	67.1	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.8	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,011	8.0	66.6	809
	May	590	3.00	5.14	116.6	121.6	2,014	8.2	66.8	806
	June	590	3.14	5.14	116.7	121.4	2,029	8.2	67.2	801
	July	590	3.14	5.14		121.5	2,038	8.2	67.5	796
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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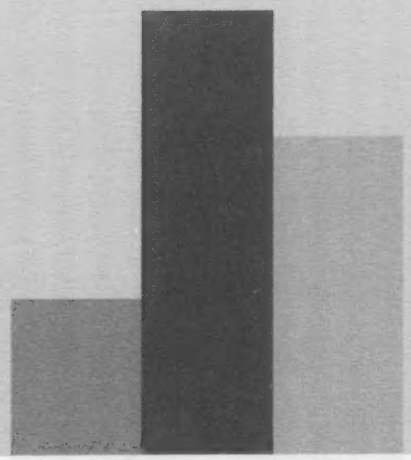

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